

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2007

	February-07				January-07				December-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	17,919	2.2%	2.3%	-0.52%	18,328	2.3%	2.3%	3.46%	17,611	2.2%	2.3%	7.40%	16,814	2.2%	2.3%	1.60%	12.31%	11.12%	N/A	N/A
Total Structured Growth	17,919	2.2%	2.3%	-0.52%	18,328	2.3%	2.3%	3.46%	17,611	2.2%	2.3%	7.40%	16,814	2.2%	2.3%	1.60%	12.31%	11.12%	12.01%	-0.32%
Russell 1000 Growth				-1.88%				2.57%				5.93%				3.94%	10.80%	6.12%	8.35%	-0.76%
Structured Value																				
LSV	17,604	2.2%	2.3%	-1.88%	18,288	2.3%	2.3%	2.07%	19,493	2.4%	2.3%	8.09%	18,527	2.4%	2.3%	4.90%	13.56%	15.05%	21.14%	12.22%
Russell 1000 Value				-1.56%				1.28%				8.00%				6.22%	14.38%	12.10%	15.70%	6.89%
Russell 1000 Enhanced Index																				
LA Capital	35,978	4.4%	4.5%	-0.77%	36,061	4.5%	4.5%	1.68%	36,938	4.6%	4.5%	7.67%	33,538	4.4%	4.5%	3.71%	12.67%	11.58%	N/A	N/A
Russell 1000				-1.72%				1.93%				6.95%				5.06%	12.56%	9.08%	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	38,340	4.7%	4.5%	-1.91%	38,016	4.7%	4.5%	1.55%	37,217	4.7%	4.5%	6.86%	35,813	4.6%	4.5%	5.75%	12.55%	8.77%	N/A	N/A
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	N/A	N/A
Index																				
State Street	11,129			-1.86%	11,859			1.97%	13,081			8.03%	12,441			5.78%	14.37%	9.51%	11.47%	2.62%
Total 130/30	11,129	1.4%	1.5%	-1.86%	11,859	1.5%	1.5%	1.97%	13,081	1.6%	1.5%	8.03%	12,441	1.6%	1.5%	5.78%	14.37%	9.51%	11.47%	2.62%
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	120,971	14.9%	15.0%	-1.36%	122,552	15.2%	15.0%	1.98%	124,339	15.6%	15.0%	7.50%	117,133	15.2%	15.0%	4.49%	13.00%	10.95%	13.63%	3.95%
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	40,567	5.0%	5.0%	-0.28%	40,704	5.1%	5.0%	1.65%	42,033	5.3%	5.0%	8.82%	38,582	5.0%	5.0%	-0.01%	10.30%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				-0.63%				1.84%				9.43%				0.94%	11.79%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	40,567	5.0%	5.0%	-0.28%	40,704	5.1%	5.0%	1.65%	42,033	5.3%	5.0%	8.82%	38,582	5.0%	5.0%	-0.01%	10.30%	13.58%	18.20%	7.86%
Russell 2000				-0.79%				1.67%				8.90%				0.44%	10.33%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	33,325	4.1%	4.0%	-0.17%	32,633	4.1%	4.0%	1.47%	34,194	4.3%	4.0%	8.53%	31,470	4.1%	4.0%	5.02%	15.46%	28.07%	20.99%	6.90%
LSV	31,609	3.9%	4.0%	0.65%	32,471	4.0%	4.0%	1.42%	33,979	4.2%	4.0%	10.66%	30,712	4.0%	4.0%	6.24%	20.00%	27.09%	N/A	N/A
Total Large Cap - Active	64,934	8.0%	8.0%	0.24%	65,104	8.1%	8.0%	1.44%	68,173	8.5%	8.0%	9.58%	62,183	8.1%	8.0%	5.62%	17.69%	27.66%	21.92%	12.63%
MSCI EAFE - 50% Hedged				0.23%				1.35%				9.06%				4.87%	16.18%	26.72%	22.56%	6.89%
Small Cap - Value																				
Lazard	8,070	1.0%	1.0%	-0.10%	7,897	1.0%	1.0%	0.10%	8,376	1.0%	1.0%	14.71%	7,306	0.9%	1.0%	0.72%	15.54%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				2.20%				1.50%				11.41%				1.53%	17.33%	29.28%	32.40%	N/A
Small Cap - Growth																				
Vanguard	8,448	1.0%	1.0%	0.32%	8,235	1.0%	1.0%	2.94%	8,495	1.1%	1.0%	12.63%	7,543	1.0%	1.0%	3.73%	20.65%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				2.20%				1.50%				11.41%				1.53%	17.33%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	81,452	10.0%	10.0%	0.21%	81,235	10.1%	10.0%	1.46%	85,044	10.6%	10.0%	10.36%	77,031	10.0%	10.0%	4.93%	17.74%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged				0.23%				1.35%				9.06%				4.87%	16.18%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	161,712	19.9%	19.8%	1.66%	159,600	19.9%	19.8%	-0.10%	177,233	22.2%	22.4%	2.01%	172,335	22.4%	22.4%	4.45%	8.22%	-0.90%	7.36%	8.59%
Lehman Aggregate				1.54%				-0.04%				1.24%				3.81%	6.67%	-0.81%	2.05%	4.97%
Mortgage Backed																				
Hyperion	41,931	5.2%	5.2%	1.21%	41,880	5.2%	5.2%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)																				
Core Plus/Enhanced																				
Clifton Group	41,988	5.2%	5.2%	1.89%	41,140	5.1%	5.2%	-0.16%	40,335	5.0%	5.2%	0.66%	39,751	5.2%	5.2%	N/A	N/A	N/A	N/A	N/A
Prudential	41,954	5.2%	5.2%	1.49%	41,298	5.1%	5.2%	0.05%	40,391	5.1%	5.2%	1.88%	39,307	5.1%	5.2%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	83,942	10.3%	10.4%	1.69%	82,438	10.3%	10.4%	-0.06%	80,726	10.1%	10.4%	1.27%	79,058	10.3%	10.4%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.54%				-0.04%				1.24%				3.81%				
Index																				
Bank of ND	77,488	9.6%	9.8%	1.74%	76,049	9.5%	9.8%	-0.12%	74,558	9.3%	9.8%	1.31%	75,798	9.8%	9.8%	3.10%	6.16%	-1.14%	1.14%	4.90%
Lehman Gov/Credit (1)				1.73%				-0.08%				1.04%				3.91%	6.71%	-1.52%	1.04%	4.78%
BBB Average Quality																				
Wells Capital (formerly Strong)	163,235	20.1%	19.8%	2.24%	159,485	19.8%	19.8%	0.13%	176,728	22.1%	22.4%	1.75%	172,288	22.4%	22.4%	4.60%	8.95%	-2.11%	2.63%	N/A
Lehman US Credit BAA				2.30%				0.12%				1.49%				4.80%	8.93%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	528,308	65.1%	65.0%	1.72%	519,451	64.6%	65.0%	-0.01%	509,245	63.7%	65.0%	1.70%	499,480	64.8%	65.0%	4.28%	7.87%	-1.39%	6.59%	7.79%
Lehman Aggregate (2)				1.54%				-0.04%				1.24%				3.81%	6.67%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS																				
Bank of ND	40,066	4.9%	5.0%	0.45%	39,900	5.0%	5.0%	0.45%	38,946	4.9%	5.0%	1.32%	38,178	5.0%	5.0%	1.35%	3.61%	4.50%	2.71%	2.42%
90 Day T-Bill				0.38%				0.41%				1.26%				1.33%	3.41%	4.00%	2.37%	2.25%
TOTAL DEFERRED SICK LEAVE FUND	811,364	100.0%	100.0%	0.94%	803,841	100.0%	100.0%	0.56%	799,606	100.0%	100.0%	3.79%	770,404	100.0%	100.0%	4.03%	9.60%	4.30%	6.64%	5.41%
POLICY TARGET BENCHMARK				0.71%				0.44%				3.20%				3.90%	8.46%	4.18%	6.03%	5.30%